



Arizona Mortgage Success Stories...

There's no doubt today's market can be cumbersome to maneuver through! Combine the unique state of our Arizona real estate market with the ever changing mortgage guidelines and the vast variation of Arizona buyers circumstances today and we have the perfect storm! Despite the challenges of today's market, Arizona's market is headed in the right direction and we are closing transactions!

My top priority is to take great care of your buyers, keep you informed from start to finish and close the transaction on time, in a stress free manner. My commitment to you is that I, together with my very talented mortgage team, will think scenarios through and do our best to solve problems. Below are a few examples of successful closings we have worked on over the last few weeks. Most of these buyers started out with one of the big banks and the bank was unable to perform ~ either they didn't have the correct mortgage program or couldn't work their way through the scenario and find a resolution.

1. **FHA Property Flips** ~ I have closed several of these transactions. Scenarios in which an investor is selling a home after being on title for less than 90 days and the sales price exceeds the seller's acquisition price by 20% or more. There are many Arizona lenders out there that choose not to lend on these. FHA Loan Financing DOES exist on property flips and is available under FHA's Loan waiver until December 31st of this year!
2. **Conventional Property Flips** ~ these scenarios are few and far between compared to the FHA Loan property flips, but they are out there. The bigger banks struggle closing these mortgage transactions if they consider them at all. We just closed one of these and didn't need a 2nd appraisal! The seller must be on title at time of application, but do not need to own the home for 90 days before reselling it.
3. **Spouse has recent BK/Foreclosure** ~ I initially spoke to the buyer and told him due to his situation (wife had recently had several short sales) a conventional mortgage would be the direction he would need to go. He didn't have the credit score for the 3% down conventional mortgage and he really wanted to put down 3%. They spoke to another Arizona lender that told him he could obtain a FHA Loan as long as the wife didn't go on the FHA Loan. The client went under contract and was denied at the underwriting stage of the mortgage process. Why? FHA requires that the disclaiming spouse's credit be included in the FHA Loan file. The client called me and said "HELP"; we successfully closed the transaction. (Conventional mortgages do not require a disclaiming spouse's credit to be in the loan file).
4. **Sister purchasing home from Brother** ~ known as an "identity of interest" transaction. Our buyer is using a FHA Loan, she started out at a Credit Union, they denied her mortgage for not being able to document 6 months of rent payments to the brother (a requirement for FHA Loans). Her payments to her brother were a little difficult to track (our file was 2 inches thick) but we found a way to document the rental payments that met FHA Loan criteria. We have final loan approval and the loan will close next week.

As you know, mortgage education is my passion and sharing the knowledge I gain with you and our client's is my ongoing goal. My website www.kellyzitlow.com has current Arizona mortgage information, details for different FHA & VA loan programs, quirks to be aware of and upcoming changes. Check it out when you have a few minutes.

Feel free to call me with any mortgage questions or to discuss a "tricky" scenario... there are a million of them out there and we will work through it, you can trust me 😊.

~Kelly

Quote of the Week: Dad, you're someone to look up to no matter how tall I've grown. ~ Unknown

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